

Auditing Procedures Report

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Issued under Public Act 2 of 1968, as amended.

Unit Name	Huron County Airport	County	HURON	Type	COUNTY	MuniCode	32-7-510
Opinion Date-Use Calendar	Jun 4, 2008	Audit Submitted-Use Calendar	Jun 26, 2008	Fiscal Year-Use Drop List	2007		

If a local unit of government (authorities & commissions included) is operating within the boundaries of the audited entity and is NOT included in this or any other audit report, nor do they obtain a stand-alone audit, enclose the name(s), address(es), and a description(s) of the authority and/or commission.

Place a check next to each "Yes" or non-applicable question below. Questions left unmarked should be those you wish to answer "No".

<input checked="" type="checkbox"/>	1. Are all required component units/funds/agencies of the local unit included in the financial statements and/or disclosed in the reporting entity notes to the financial statements?
<input checked="" type="checkbox"/>	2. Does the local unit have a positive fund balance in all of its unreserved fund balances/unrestricted net assets?
<input type="checkbox"/>	3. Were the local unit's actual expenditures within the amounts authorized in the budget?
<input checked="" type="checkbox"/>	4. Is this unit in compliance with the Uniform Chart of Accounts issued by the Department of Treasury?
<input checked="" type="checkbox"/>	5. Did the local unit adopt a budget for all required funds?
<input checked="" type="checkbox"/>	6. Was a public hearing on the budget held in accordance with State statute?
<input checked="" type="checkbox"/>	7. Is the local unit in compliance with the Revised Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, and other guidance as issued by the Local Audit and Finance Division?
<input checked="" type="checkbox"/>	8. Has the local unit distributed tax revenues, that were collected for another taxing unit, timely as required by the general property tax act?
<input checked="" type="checkbox"/>	9. Do all deposits/investments comply with statutory requirements including the adoption of an investment policy?
<input checked="" type="checkbox"/>	10. Is the local unit free of illegal or unauthorized expenditures that came to your attention as defined in the Bulletin for Audits of Local Units of Government in Michigan, as revised (see Appendix H of Bulletin.)
<input checked="" type="checkbox"/>	11. Is the unit free of any indications of fraud or illegal acts that came to your attention during the course of audit that have not been previously communicated to the Local Audit and Finance Division? (If there is such activity, please submit a separate report under separate cover.)
<input checked="" type="checkbox"/>	12. Is the local unit free of repeated reported deficiencies from previous years?
<input type="checkbox"/>	13. Is the audit opinion unqualified?
	14. If not, what type of opinion is it? <input type="text" value="Qualified"/>
<input checked="" type="checkbox"/>	15. Has the local unit complied with GASB 34 and other generally accepted accounting principles (GAAP)?
<input checked="" type="checkbox"/>	16. Has the board or council approved all disbursements prior to payment as required by charter or statute?
<input checked="" type="checkbox"/>	17. To your knowledge, were the bank reconciliations that were reviewed performed timely?
<input type="checkbox"/>	18. Are there reported deficiencies?
<input type="checkbox"/>	19. If so, was it attached to the audit report?

General Fund Revenue:	\$ 463,293.00
General Fund Expenditure:	\$ 567,623.00
Major Fund Deficit Amount:	\$ 0.00

General Fund Balance:	\$ 25,982.00
Governmental Activities Long-Term Debt (see instructions):	\$ 1,691.00

We affirm that we are certified public accountants (CPA) licensed to practice in Michigan. We further affirm the above responses have been disclosed in the financial statements, including the notes, or in the Management Letter (Reported deviations).

CPA (First Name)	Douglas	Last Name	Brining	Ten Digit License Number			1101008283
CPA Street Address	64 Westland Drive	City	Bad Axe	State	MI	Zip Code	48413
CPA Firm Name	Brining & Nartker, P.C.	Unit's Street Address	64 Westland Drive	City	Bad Axe	LU Zip	48413

**HURON COUNTY AIRPORT
A COMPONENT UNIT OF HURON COUNTY, MICHIGAN
FINANCIAL REPORT
DECEMBER 31, 2007**

**HURON COUNTY AIRPORT
A COMPONENT UNIT OF HURON COUNTY, MICHIGAN**

TABLE OF CONTENTS

	<u>PAGE NUMBER</u>
INDEPENDENT AUDITORS' REPORT	1
<u>BASIC FINANCIAL STATEMENTS</u>	
GOVERNMENT-WIDE FINANCIAL STATEMENTS:	
Statement of Net Assets	2
Statement of Activities	3
FUND FINANCIAL STATEMENTS:	
Balance Sheet – Governmental Funds	4
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds	5
NOTES TO THE FINANCIAL STATEMENTS	6 - 10
<u>SUPPLEMENTAL INFORMATION</u>	
Budgetary Comparison Schedule	11

BRINING & NARTKER, P.C.

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INDEPENDENT AUDITORS' REPORT

Board of County Road Commissioners of
Huron County
Bad Axe, Michigan 48413

We have audited the accompanying basic financial statements of the Huron County Airport, a component unit of Huron County, Michigan, as of and for the year ended December 31, 2007, as listed in the table of contents. These financial statements are the responsibility of the Airport's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Management has not prepared their discussion and analysis information for the Huron County Airport. This discussion is required by accounting principles generally accepted in the United States of America as supplemental information.

In our opinion, except for the omission of management's discussion and analysis as discussed in the previous paragraph, which results in an incomplete presentation, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Huron County Airport as of December 31, 2007, and the results of its operations for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The budgetary comparison information on page 11 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.


BRINING & NARTKER, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

June 4, 2008

BASIC FINANCIAL STATEMENTS

**HURON COUNTY AIRPORT
A COMPONENT UNIT OF HURON COUNTY, MICHIGAN
STATEMENT OF NET ASSETS
DECEMBER 31, 2007**

ASSETS:

Current assets:

Cash	\$ 80,010
Project advances	21,765

Noncurrent assets:

Capital assets (net of accumulated depreciation)	4,597,981
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TOTAL ASSETS

4,699,756

LIABILITIES:

Current liabilities:

Due to other funds	75,793
Accrued interest payable	47
Installment purchase agreements payable	1,644

Noncurrent liabilities:

Installment purchase agreements payable	-
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TOTAL LIABILITIES

77,484

NET ASSETS:

Investment in capital fixed assets

net of related debt	4,596,337
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Unrestricted	25,935
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Restricted for capital projects	-
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TOTAL NET ASSETS

\$ 4,622,272

The accompanying notes are an integral part of the financial statements.

HURON COUNTY AIRPORT
A COMPONENT UNIT OF HURON COUNTY, MICHIGAN
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2007

PROGRAM EXPENSES:

Public Works - Airport:

Personal services	\$ 34,874
Contracted services	13,806
Maintenance expense	21,977
Utilities	14,141
Administrative expense	10,816
Other	6,540
Depreciation expense	101,996
Interest expense	104

TOTAL PROGRAM EXPENSES

204,254

PROGRAM REVENUE:

Federal grants	370,997
State grants	82,104
Charges for services	10,181

TOTAL PROGRAM REVENUE

463,282

NET PROGRAM REVENUE

259,028

GENERAL REVENUE:

Other	11
Transfer in - primary government	114,148

TOTAL GENERAL REVENUE AND TRANSFER

114,159

CHANGE IN NET ASSETS

373,187

NET ASSETS - BEGINNING OF YEAR

4,249,085

NET ASSETS - END OF YEAR

\$ 4,622,272

The accompanying notes are an integral part of the financial statements.

HURON COUNTY AIRPORT
A COMPONENT UNIT OF HURON COUNTY, MICHIGAN
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2007

ASSETS

Cash	\$ 80,010
Project advances	21,765
TOTAL ASSETS	<u>\$ 101,775</u>

LIABILITIES AND FUND BALANCE

LIABILITIES:	
Due to other component units	\$ 75,793
TOTAL LIABILITIES	<u>75,793</u>
FUND BALANCE:	
Unreserved, undesignated	25,982
TOTAL FUND BALANCE	<u>25,982</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 101,775</u>

HURON COUNTY AIRPORT
RECONCILIATION OF THE BALANCE SHEET FUND BALANCE TO
THE STATEMENT OF NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2007

Total governmental fund balance	\$ 25,982
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets (net) used in governmental activities are not financial resources and therefore are not reported in the funds.	4,597,981
Interest payable on long-term debt did not require current financial resources. Therefore, interest payable was not reported as a liability in the Governmental Funds Balance Sheet.	(47)
Long-term liabilities are not due in the current period and therefore are not reported as a liability in the Governmental Funds Balance Sheet.	(1,644)
Net assets of governmental activities	<u>\$ 4,622,272</u>

The accompanying notes are an integral part of the financial statements.

**HURON COUNTY AIRPORT
A COMPONENT UNIT OF HURON COUNTY, MICHIGAN
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2007**

REVENUES:	
Rentals and fees	\$ 6,708
Federal grants	370,997
State grants	82,104
Charges for services	3,473
Other	11
TOTAL REVENUES	<u>463,293</u>
EXPENDITURES:	
Airport operations	102,154
Capital outlay	463,746
Debt service	1,723
TOTAL EXPENDITURES	<u>567,623</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(104,330)</u>
OTHER FINANCING SOURCES (USES):	
Operating transfers in	114,148
NET CHANGE IN FUND BALANCE	<u>9,818</u>
FUND BALANCE - JANUARY 1	16,164
FUND BALANCE - DECEMBER 31	<u><u>\$ 25,982</u></u>

**HURON COUNTY AIRPORT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2007**

Net change in fund balance	\$ 9,818
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; in the statement of activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense:	
Capital outlay incurred in the current year	463,746
Depreciation	(101,996)
Repayment of installment purchase agreement principal is an expenditure in the governmental funds, but it reduces the long-term liabilities in the statement of net assets.	1,573
In the statement of activities, interest is accrued on outstanding long-term debt, whereas in the governmental funds interest is not reported until due. This amount represents the net change in accrued interest payable.	46
Change in net assets of governmental activities.	<u><u>\$ 373,187</u></u>

The accompanying notes are an integral part of the financial statements.

**HURON COUNTY AIRPORT
A COMPONENT UNIT OF HURON COUNTY, MICHIGAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Huron County Airport conform to U.S. generally accepted accounting principles (GAAP) as applicable to governmental units. The following is a summary of the significant accounting policies used by the Huron County Airport.

The Reporting Entity

In accordance with the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 14, as amended by Statement No. 39, the Airport Fund is considered to be a component unit of Huron County for financial reporting purposes. The criteria established by GASB for determining various governmental organizations to be included in the financial reporting entity's statements are discussed in the following paragraphs.

The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

The reasons cited for including the Huron County Airport as a component unit of Huron County (the primary government) include the appointment of the Road Commission's three member governing board, the ability to impose its will on the Airport and the potential for a financial benefit or burden on the County.

Related Organizations

The Board of County Road Commissioners is the appointed governing body of the Airport Fund of Huron County. It is also the appointed governing body of the Road Commission, Drains and Parks Funds and these funds are also component units of Huron County, but are not included in these financial statements. The component unit financial statements for the Drains, Parks and Road Commission Funds are issued in separate reports, which are available at the Huron County Road Commission office located at 417 South Hanselman Street, Bad Axe, Michigan.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements (i.e., statement of net assets and statement of activities) are reported using the economic resource measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grant and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized when it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, expenditures relating to compensated absences, and claims and judgments are recorded only when payment is due.

Depreciation

Capital outlays are recorded as expenditures in the Special Revenue Fund and as capital assets in the government-wide financial statements. Depreciation is recorded on capital assets on a government-wide basis using the straight-line method and following estimated useful lives:

Buildings	25-50 years
Leasehold Improvements	10-20 years

(Continued)

**HURON COUNTY AIRPORT
A COMPONENT UNIT OF HURON COUNTY, MICHIGAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007
(CONTINUED)**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Estimates

The process of preparing financial statements in conformity with U.S. generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenditures. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

NOTE 2 - BUDGET INFORMATION

The budget, and all amendments thereto, for the Governmental Fund is adopted by the board to the line item level on a basis consistent with generally accepted accounting principles. All annual appropriations lapse at year end. The Airport Fund does not utilize encumbrance accounting.

Excess of Expenditures Over Appropriations in Budgetary Funds

P.A. 621 of 1978, section 18(1), as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated.

During the year ended December 31, 2007, the Airport Fund incurred expenditures in excess of the amounts appropriated, as follows:

	<u>AMOUNT APPROPRIATED</u>	<u>AMOUNT OF EXPENDITURES</u>	<u>BUDGET VARIANCE</u>
Maintenance and supplies	\$ 11,500	\$ 12,971	\$ 1,471
Contracted maintenance services	\$ 7,500	\$ 9,944	\$ 2,444
Telephone	\$ 2,900	\$ 3,014	\$ 114
Runway lights	\$ 2,500	\$ 4,230	\$ 1,730
Administrative expense	\$ 4,600	\$ 4,612	\$ 12
Other	\$ -	\$ 6,539	\$ 6,539
Capital outlay - grant projects	\$ 10,648	\$ 463,746	\$ 453,098

NOTE 3 - CASH AND INVESTMENTS

Deposits are carried at cost. Deposits of the Airport are at various banks in the name of the Huron County Treasurer. Michigan Compiled Laws authorize the County to deposit and invest in the accounts of Federally insured banks, credit unions and savings and loan associations with an office located in Michigan; bonds, securities and other obligations of the United States, or an agency or instrumentality of the United States; United States government or Federal agency obligation repurchase agreements; bankers' acceptance of United States banks; mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan; and commercial paper rated by two standard rating agencies within the two highest classifications, which mature not more than 270 days after the date of purchase; and investment pools organized under the surplus funds investment pool act.

Attorney General's Opinion No. 6168 states that public funds may not be deposited in financial institutions located in states other than Michigan. The Airport's deposits are in accordance with statutory authority. The Governmental Accounting Standards Board (GASB) Statement No. 3, as amended by Statement No. 40, risk disclosures for the Airport's cash deposits are as follows:

(Continued)

HURON COUNTY AIRPORT
A COMPONENT UNIT OF HURON COUNTY, MICHIGAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007
(CONTINUED)

NOTE 3 - CASH AND INVESTMENTS (Continued)

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Airport's deposits may not be returned to it. The Airport does not have a deposit policy for custodial credit risk. At year end, the Airport had \$80,010 of bank deposits (checking accounts, savings accounts or certificates of deposit).

For the purposes of these financial statements, the extent of FDIC insurance coverage cannot be determined because some of the accounts are maintained by the Huron County Treasurer in pooled accounts, which include other County funds that are outside of the Airport's reporting entity. These accounts are maintained at various banking institutions which are also used for deposits of other funds of the County of Huron.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Airport Fund's investment in a single issuer. The Airport Fund carries no concentration risk because it does not hold any investments.

Interest Rate Risk

Interest rate risk is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates. The Airport Fund carries no significant interest rate risk as all of its holdings are in bank accounts with a high degree of liquidity.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The Airport Fund has no foreign currency risk as it has no deposits or investments in foreign currency.

NOTE 4 - CAPITAL ASSETS

Capital assets activity for the current year was as follows:

	Balance January 1, 2007	Additions	Deletions	Balance December 31, 2007
Capital assets, not being depreciated-				
Land	\$ 375,974	\$ 61,119	\$ -	\$ 437,093
Land improvements	2,675,700	378,224	-	3,053,924
Construction in progress	-	-	-	-
Total capital assets, not being depreciated	<u>3,051,674</u>	<u>439,343</u>	<u>-</u>	<u>3,491,017</u>
Capital assets, being depreciated-				
Buildings	78,000	-	-	78,000
Runway surface	657,336	-	-	657,336
Runway extension surface	120,994	-	-	120,994
Runway lighting	414,459	-	-	414,459
Fuel system	43,500	-	-	43,500
Perimeter fence	351,648	-	-	351,648
Apron and taxiway	260,653	24,403	-	285,056
	<u>1,926,590</u>	<u>24,403</u>	<u>-</u>	<u>1,950,993</u>

(Continued)

**HURON COUNTY AIRPORT
A COMPONENT UNIT OF HURON COUNTY, MICHIGAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007
(CONTINUED)**

NOTE 4 - CAPITAL ASSETS (Continued)

Less - accumulated depreciation for-				
Buildings	78,000	-	-	78,000
Runway surface	317,897	32,960	-	350,857
Runway extension surface	30,250	6,050	-	36,300
Runway lighting and marking	246,059	20,877	-	266,936
Fuel system	33,350	4,350	-	37,700
Perimeter fence	23,443	23,443	-	46,886
Apron and taxiway	13,033	14,317	-	27,350
	<u>742,032</u>	<u>101,997</u>	<u>-</u>	<u>844,029</u>
 Total capital assets, being depreciated, net	 <u>1,184,558</u>	 <u>(77,594)</u>	 <u>-</u>	 <u>1,106,964</u>
 Governmental activity capital assets, net	 <u>\$ 4,236,232</u>	 <u>\$ 361,749</u>	 <u>\$ -</u>	 <u>\$ 4,597,981</u>

NOTE 5 - DUE FROM/TO OTHER COMPONENT UNITS

Interfund receivable and payable balances at December 31, 2007 are as follows:

	<u>DUE FROM</u>	<u>DUE TO</u>
Airport Fund:		
Road Fund *	<u>\$ -</u>	<u>\$ 75,793</u>

*The Road Fund is the operating fund of the Huron County Road Commission, which is another component unit of the County of Huron. The financial statements for the Huron County Road Commission are issued under separate cover. All amounts are expected to be repaid in less than one year.

NOTE 6 - LONG-TERM DEBT OUTSTANDING

The following is a summary of the outstanding debt of the Huron County Airport as of December 31, 2007:

Note payable - Michigan Aeronautics Commission	
Michigan Airport Loan Program with annual	
payments of \$1,723 including interest at the	
rate of 4.7% through May 2008.	<u>\$ 1,644</u>

Changes in long-term debt for the year ended December 31, 2007 were as follows:

	<u>BALANCE JANUARY 1, 2007</u>	<u>ADDITIONS</u>	<u>REDUCTIONS</u>	<u>BALANCE DECEMBER 31, 2007</u>
Michigan Aeronautics Commission	<u>\$ 3,217</u>	<u>\$ -</u>	<u>\$ 1,573</u>	<u>\$ 1,644</u>

(Continued)

**HURON COUNTY AIRPORT
A COMPONENT UNIT OF HURON COUNTY, MICHIGAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007
(CONTINUED)**

NOTE 6 - LONG-TERM DEBT OUTSTANDING (Continued)

Annual debt service requirements to maturity are as follows at December 31:

	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2008	\$ 1,644	\$ 77	\$ 1,721
	<u>\$ 1,644</u>	<u>\$ 77</u>	<u>\$ 1,721</u>

NOTE 7- RISK MANAGEMENT

The Airport Fund is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The Airport Fund has obtained insurance coverage for all risks, except liability, for its property through the Huron County Road Commission as a member of the Michigan County Road Commission Self Insurance Pool, a public entity risk pool. The MCRCSIP currently operates as a common risk management and insurance program which charges annual premiums to its members for coverage. The pool is self-sustaining through member premiums and provides reinsurance through commercial companies for claims in excess of \$10 million for each insured event.

The Airport Fund continues to carry commercial insurance for all liability including hangar keepers' liability.

SUPPLEMENTAL INFORMATION

**HURON COUNTY AIRPORT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR THE YEAR ENDED DECEMBER 31, 2007**

	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE- FROM BUDGET POSITIVE (NEGATIVE)</u>
REVENUES:				
Rental and fees	\$ 8,500	\$ 6,500	\$ 6,708	\$ 208
Federal grants	-	-	370,997	370,997
State grants	-	-	82,104	82,104
Fuel sales	1,500	2,000	2,388	388
Utility reimbursement	1,200	1,050	1,085	35
Other	100	-	11	11
TOTAL REVENUES	<u>11,300</u>	<u>9,550</u>	<u>463,293</u>	<u>453,743</u>
EXPENDITURES:				
Salaries and fringe benefits	36,000	36,000	34,874	1,126
Labor and equipment rental	6,000	11,200	9,007	2,193
Maintenance and supplies	11,500	11,500	12,971	(1,471)
Contracted maintenance services	13,000	7,500	9,944	(2,444)
Utilities	7,900	6,900	6,897	3
Telephone	2,500	2,900	3,014	(114)
Runway lights	5,000	2,500	4,230	(1,730)
A.W.O.S. weather system	4,500	3,900	3,863	37
Insurance	6,300	6,300	6,203	97
Administrative expense	3,600	4,600	4,612	(12)
Other	-	-	6,539	(6,539)
Capital outlay:				
Grant projects	-	10,648	463,746	(453,098)
Other	10,500	3,000	-	3,000
Debt service:				
Principal	1,600	1,600	1,573	27
Interest	150	150	150	-
TOTAL EXPENDITURES	<u>108,550</u>	<u>108,698</u>	<u>567,623</u>	<u>(458,925)</u>
EXCESS OF REVENUES (UNDER) EXPENDITURES	<u>(97,250)</u>	<u>(99,148)</u>	<u>(104,330)</u>	<u>(5,182)</u>
OTHER FINANCING SOURCES (USES):				
Operating transfers in	103,500	114,148	114,148	-
NET CHANGE IN FUND BALANCE	<u>6,250</u>	<u>15,000</u>	<u>9,818</u>	<u>(5,182)</u>
FUND BALANCE - JANUARY 1	<u>16,164</u>	<u>16,164</u>	<u>16,164</u>	<u>-</u>
FUND BALANCE - DECEMBER 31	<u>\$ 22,414</u>	<u>\$ 31,164</u>	<u>\$ 25,982</u>	<u>\$ (5,182)</u>